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<PREAMB>

<AGENCY TYPE='S'>DEPARTMENT OF THE TREASURY

<SUBAGY>Internal Revenue Service

<CFR>26 CFR Part 1

<DEPDOC>[TD 9967]

<RIN>RIN 1545-BO92

<SUBJECT>Section 42, Low-Income Housing Credit Average Income Test Regulations; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendments.

SUMMARY: This document contains a correction to the final regulations (Treasury Decision 9967) published in the **Federal Register** on Wednesday, October 12, 2022. This correction includes final and temporary regulations setting forth guidance on the average income test for purposes of the low-income housing credit.

DATES: These corrections are effective on **November 30, 2022** and applicable on or after October 12, 2022.

FOR FURTHER INFORMATION CONTACT: Concerning the regulations, Dillon Taylor at (202) 317–4137.

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9967) subject to this correction are issued under section 42 of the Internal Revenue Code.

<LSTSUB><HED>List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.</LSTSUB>

<HD1>Correction of Publication

Accordingly, 26 CFR part 1 is corrected by making the following correcting amendment:

<PART><HED>PART 1--INCOME TAXES<REGTEXT TITLE=' 26' PART=' 1'>

<AMDPAR><E T='04'>Paragraph 1.</E> The authority citation for part 1 continues to read in part as follows:

<AUTH><HED>Authority:<P> 26 U.S.C. 7805 * *
***</REGTEXT><REGTEXT TITLE=' 26' PART=' 1'>**

<AMDPAR><E T='04'>Par. 2. </E>Section 1.42-19 is amended by revising table 2 to paragraph (e)(3)(i) to read as follows:

<SECTION><SECTNO>§ 1.42-19<SUBJECT> Average income test.

* * * * *

(e) * * *

(3) * * *

(i) * * *

Table 2 to Paragraph (e)(3)(i)

Unit Number	Imputed Income Limitation of the Unit
1	80 percent of AMGI
2	80 percent of AMGI
3	80 percent of AMGI
4	80 percent of AMGI
5	60 percent of AMGI
6	40 percent of AMGI
7	40 percent of AMGI
8	40 percent of AMGI
9	40 percent of AMGI
10	40 percent of AMGI

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